

COTTON UP DESPITE TALK OF RECESSION

Sharp Upturn Near Close of Session Obliterates an Early Decline.

WHY RISE IS OPPOSED

Cotton furnished another set of new high levels yesterday, although there was more or less belief that the sudden rise in the last half hour was due to manipulation by powerful interests, who took the view that the cotton market was overvalued and the liquidation of the last day or so had left the market in a state of confusion. At any rate the advance was easily brought about by the concentrated buying under narrow trading conditions.

At the same time, it is not so much in favor of the market at this level after an advance of more than 50 cents per bale since the low prices of December 11. It is one of the hall marks of a permanent recovery in prices of a commodity that the price which will be reflected in prices several months hence must come as a result of a radical reduction in cotton stocks.

It is not believed that the south will curtail planting to any marked degree with the contract level around 8 cents.

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Whether this forebodes a big export movement in the near future is not altogether clear. Ocean freight rates are still climbing and it was reported yesterday that Bremen freight rates on a steamer at least was being offered at 4 cents per pound. This means a drop of \$20 per bale to ship cotton to Bremen, whereas early in the summer it was only about 37 cents or \$1.85 per bale.

A telegram from the American Consulate at Bombay quotes an estimate by the India Colonial Government placing the crop of India for the past season at 10,000,000 bales, or 100,000,000 lbs. This is about 5 per cent. less than last year. Hedges selling yesterday was on a fairly liberal scale. Selling orders came from shippers in Alabama, Georgia, Oklahoma and Texas. The market reacted early about 10 to 12 points, but closed at a net gain of 7 1/2 points.

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Spot cotton at New York was unchanged, middling 50c; Southern spot markets were steady, with New Orleans, 75c; Galveston, 75c; Savannah, 75c; Houston, 75c; Augusta, 75c; and Memphis, 75c.

Prices at Liverpool were: Open-High-Low-Close-Prev. Jan. 1915 10.00 10.50 10.25 10.40 10.10 Feb. 1915 10.25 10.75 10.50 10.60 10.30 March 1915 10.50 11.00 10.75 10.90 10.60 April 1915 10.75 11.25 11.00 11.10 10.80 May 1915 11.00 11.50 11.25 11.40 11.10 June 1915 11.25 11.75 11.50 11.60 11.30 July 1915 11.50 12.00 11.75 11.90 11.60 August 1915 11.75 12.25 12.00 12.10 11.80 September 1915 12.00 12.50 12.25 12.40 12.10 October 1915 12.25 12.75 12.50 12.60 12.30 November 1915 12.50 13.00 12.75 12.90 12.60 December 1915 12.75 13.25 13.00 13.10 12.80

Eleven A. M. bids to Liverpool were: January, 7.25; March, 8.05; May, 8.25; July, 8.45; October, 8.65. The market there is due to open today 4 to 5 1/2 points advance.

Receipts and stocks were: Receipts: Jan. 1915 10.00 Feb. 1915 10.25 March 1915 10.50 April 1915 10.75 May 1915 11.00 June 1915 11.25 July 1915 11.50 August 1915 11.75 September 1915 12.00 October 1915 12.25 November 1915 12.50 December 1915 12.75

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Estimated port. Last receipts to date: Jan. 1915 10.00 Feb. 1915 10.25 March 1915 10.50 April 1915 10.75 May 1915 11.00 June 1915 11.25 July 1915 11.50 August 1915 11.75 September 1915 12.00 October 1915 12.25 November 1915 12.50 December 1915 12.75

Exports yesterday, 25,192 bales. Total for this season, 2,677,032 bales, against 2,528,557 bales last year.

THE SUGAR MARKET.

The raw sugar market was active and firm yesterday. The Federal company has yesterday 24,000 bags of Peruvian at the full duty paid basis of 4.01 cents. There was also a sale of 15,000 bags of Cuban for prompt shipment at 4.07 cents. The refined market was unchanged, with all refiners doing business on the 4.95 cent basis. The Cuban cable indicated improved conditions there, and the belief was that in about two weeks the movement of the crop would be going on at a more normal pace. There were seventy-nine contracts pending for the year ending last week, lower, being 4,000 tons last week, against 22,000 in the previous week and 25,000 in the year.

Trading in sugar futures on the Coffee Exchange continued light yesterday, but the market was steady in sympathy with the firmness of spot. Total sales were 200 tons.

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RECEIVED FOR COTTON SALE CONCERN

Liabilities of the American Round Press Company Put at \$934,607.

The American Round Press Company of 49 Wall street went into voluntary bankruptcy yesterday on account of the war, which paralyzed the cotton export trade, practically stopped the operation of all the company's presses except in Oklahoma and a few in Texas. The total liabilities are \$934,607, of which \$274,740 is secured. The available assets amount to \$27,850, consisting of accounts, \$21,130; notes, \$2,250; cash on hand, \$328; office furniture, \$1,074; one share of Savannah Cotton Exchange, \$100, and cash in Metropolitan Trust Company, \$2,970. Other assets are fifty-nine cotton gin plants and presses, of which no exact estimate can now be made; warehouse stocks and parts, patterns, moulds, drawings and specializations at Houston, Tex.; claims under leases, and eighty patents, value unknown.

The creditors are the Metropolitan Trust Company as trustee for the mortgage bondholders, \$199,996, and Ohio Millers Mutual Fire Insurance Company, \$7,875, for insurance on cotton gin plants and warehouse stocks. Judge Augustus N. Hand appointed Paul Jones of 49 Wall street receiver for the company under a bond of \$50,000 on motion of Satterlee, Canfield & Stone, attorneys for the company, and on consent of a committee representing over two-thirds of the bondholders, composed of H. K. Twitcheell, W. S. Opdyke and J. P. McNamara.

The receiver was authorized to borrow money not exceeding \$25,000, secured by a first lien on the property of the company prior to the lien of the first mortgage bondholders; to pay taxes not exceeding \$5,000, and five insurance premiums of \$7,875, and to pay a mechanic's lien of \$1,600 on the plant at Easton, Tex.

The American Round Press Company was incorporated on December 16, 1908, under New York law, with capital stock of \$5,000,000, of which \$1,000,000 was preferred and \$4,000,000 common, and bonds for \$750,000 were issued. The company was formed to acquire the cotton gin plants and presses and other properties formerly owned by the American Cotton Company, which was organized in 1896, and went into the hands of receivers in 1904.

The American Round Press Company operated 17 cotton gins in Oklahoma, 2 in Arkansas, 7 in Mississippi, Alabama, 2 in Tennessee and 28 in Texas.

CALL SURPRISES BANKERS.

Comptroller Williams Makes Sixth Demand Within Year.

National bank officials were somewhat disturbed yesterday on receiving notice of a call for a statement of condition of their institutions as of December 31. This was the sixth call made by the Comptroller of the Currency during 1914. Also it was the first time more than five calls per annum had been made. The fact that the call is for the last day of the year also is unusual. The law specifies that the Comptroller shall call for a statement not less than five times a year. In the past Comptrollers have deemed that number of calls sufficient and local bankers are wondering what new phase of banking the Comptroller will take up.

It is reported that the form of statement which the Comptroller will issue for use in answer to this last call will be somewhat different from previous forms. Considerable interest is being taken at bank officials are wondering what new phase of banking the Comptroller will take up.

THE CHICAGO MARKET.

CHICAGO, Jan. 5.—Trading was well distributed in this market, with prices holding firm. A good demand continues for Swift. Other issues showed small changes. Butcher's bonds were much better. The summary: Sales. Open-High-Low-Close-Prev. Jan. 1915 10.00 10.50 10.25 10.40 10.10 Feb. 1915 10.25 10.75 10.50 10.60 10.30 March 1915 10.50 11.00 10.75 10.90 10.60 April 1915 10.75 11.25 11.00 11.10 10.80 May 1915 11.00 11.50 11.25 11.40 11.10 June 1915 11.25 11.75 11.50 11.60 11.30 July 1915 11.50 12.00 11.75 11.90 11.60 August 1915 11.75 12.25 12.00 12.10 11.80 September 1915 12.00 12.50 12.25 12.40 12.10 October 1915 12.25 12.75 12.50 12.60 12.30 November 1915 12.50 13.00 12.75 12.90 12.60 December 1915 12.75 13.25 13.00 13.10 12.80

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